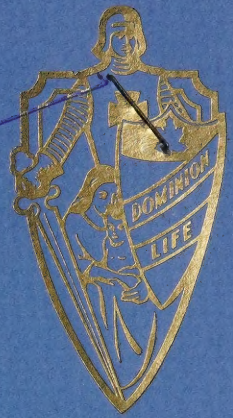


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The Dominion Life Assurance Company

Annual Report 1974



The Dominion Life Assurance Company

ANNUAL REPORT 1974

For Year Ended December 31, 1974

Highlights of the year

Premium Income \$70,314,000
AN INCREASE OF OVER \$4,100,000

Investment Income \$30,640,000
AN INCREASE OF OVER \$3,700,000

New Business \$479,000,000
AN INCREASE OF OVER \$39,000,000

Business in Force \$3,388,000,000
AN INCREASE OF OVER \$304,000,000

Paid or Set Aside for Policyholders
and Beneficiaries \$78,461,000
AN INCREASE OF OVER \$4,400,000

Capital and Surplus Funds \$57,091,000
AN INCREASE OF OVER \$4,200,000

Total Assets \$466,000,000
AN INCREASE OF OVER \$29,300,000

Net Investment Yield 7.00%
AN INCREASE FROM 6.59%

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CANADA



UNITED STATES



JAMAICA



BAHAMAS



BERMUDA

The Directors' 86th. Annual Report

The Directors of The Dominion Life Assurance Company are pleased to present their Report for 1974, a year highlighted by continuing strong growth and favourable operating results, despite the serious rate of inflation in the countries in which we do business.

Income

Income in 1974 from all sources exceeded \$100 million for the first time in the Company's history. Premium Income increased by 6.3% to \$70,314,000. Of this amount, \$41,571,000 arose from Individual plans and \$28,743,000 from Group coverages.

Investment Income after deducting expenses increased by a very rewarding 13.8% to \$30,640,000 in 1974. The Net Investment Yield reached 7.00%, an increase from 6.59% in 1973.

New Business

Sales of Life Insurance and Annuities established a new record of nearly \$479 million in 1974, exceeding sales of the previous year by 9%, or \$39 million. Of this amount, Individual policies accounted for \$242 million, an increase of \$31 million, or 15%, over 1973.

New highly attractive Annuity contracts designed especially for Registered Retirement Savings Plans (Canada) and Individual Retirement Annuities (United States) were introduced late in 1974, placing the Company in a highly competitive position in these markets.

Accident & Sickness Insurance sales continued at a high level, with new annual premiums totalling \$3,625,000 for the year.

Business in Force

Business in Force reached \$3,388,000,000 at the end of 1974, an increase of \$304 million, or 10%, from the adjusted

total at the end of 1973. In 1974 the rate of conversion of the Jamaican dollar was reduced to par Canadian, resulting in a lowering of Business in Force by \$24 million.

At the end of 1974 Group Business in Force — at \$1,723,000,000 — exceeded the amount of Individual Business in Force for the first time in the history of the Company.

Canadian Business accounts for 59% of the total; United States 36%; and Jamaica, the Bahamas and Bermuda 5%. Accident & Sickness Insurance in Force rose by 9.1% to \$17,915,000 of yearly premiums.

Assets

Assets increased by \$29,380,000 in 1974 to over \$466 million at the end of the year.

Mortgage Loans became the Company's largest single investment in 1974, exceeding \$174 million.

Bonds comprised the second largest category of investment, amounting to over \$154 million at year end.

Holdings of Preferred and Common Stocks were \$45 million at year end, which was a decrease of nearly \$3 million during 1974.

Real Estate investments decreased slightly to just over \$32 million at December 31st.

A substantial increase of nearly \$5 million in policy loans was recorded during 1974, bringing the total to \$37 million at year end. This was the result of a marked increase in interest rates and tight money conditions in the economy as well as the favourable terms of borrowing offered under the Company's permanent life insurance policies.



Payments to Policyholders and Beneficiaries

Payments to Policyholders and Beneficiaries increased by 12% to \$57,943,000 in 1974 and additional amounts of \$20,518,000 were set aside as reserves for future payments. These amounts, totalling over \$78 million, constitute one measure of the service the Company provided by way of security for policyholders, their families and their businesses.

Dividends paid to participating policyholders during 1974 increased to \$5,420,000, and a further substantial increase in the dividend scale is effective for 1975. The total amount expected to be distributed under the new scale is approximately 8% higher than that payable under the previous scale.

The increased dividend scale will produce a marked reduction in the net cost of insurance to our participating policyholders in all territories, and maintains the Company's leading position among Canadian life insurers insofar as participating products are concerned.

Expenses

In spite of the high rate of inflation in the territories served by the Company, operating expenses in 1974 were well controlled. Investment expenses increased by 7½% and general expenses by 12½%, for an overall increase of 11½%.

Salary scales were increased on two occasions during 1974. Of the \$1,275,000 increase in expenses incurred during the year some \$900,000 represents increased remuneration to employees. The increase in expenses other than salaries was held to 6¾%.

Net Income

Net Income after taxes increased by \$1,387,000 to \$4,065,000. This increase is largely attributable to an improvement in Individual insurance mortality, which decreased substantially from the unusually high level of 1973.

Capital and Surplus Funds

After taking into account the adjustments reported on page seven and the payment of dividends to shareholders, \$4,266,000 was added to Capital and Surplus Funds, bringing the total at year end to \$57,091,000. This amount is after making full provision for policyholder dividends payable in 1975, and represents an overall safety margin of 12.2% of total assets.

Appreciation

The Board of Directors extends its sincere thanks to all members of the Company, both at Head Office and in the Field, for their devoted efforts in 1974, which have resulted in another year of excellent progress.

J. S. Acheson
President
Waterloo, Ontario
March 7, 1975

Consolidated Balance Sheet, December 31, 1974

ASSETS

	1974	1973
BONDS AND DEBENTURES		
Government	\$42,222,103	
Municipal	9,282,980	
Public Utility	38,769,830	
Industrial & Other	64,617,671	
	<u>\$154,892,584</u>	<u>\$154,608,719</u>
STOCKS		
Preferred	\$25,646,596	
Common	18,946,730	
	<u>44,593,326</u>	<u>47,448,747</u>
MORTGAGE LOANS		
Government Insured	\$77,215,061	
Conventional	97,457,646	
	<u>174,672,707</u>	<u>153,039,082</u>
REAL ESTATE		
Held for Investment	\$29,028,769	
Head Office Premises	3,014,897	
	<u>32,043,666</u>	<u>32,343,104</u>
POLICY LOANS	<u>37,362,329</u>	<u>32,401,573</u>
CASH	<u>6,970,098</u>	<u>2,173,350</u>
INTEREST DUE AND ACCRUED	<u>5,443,402</u>	<u>4,941,386</u>
NET PREMIUMS OUTSTANDING	<u>3,900,126</u>	<u>3,149,533</u>
SEGREGATED FUNDS	<u>6,333,205</u>	<u>6,598,696</u>
OTHER ASSETS	<u>154,357</u>	<u>282,104</u>
	<u>\$466,365,800</u>	<u>\$436,986,294</u>

See accompanying Notes which are part of the Consolidated Financial Statement.

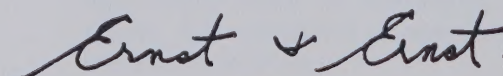
AUDITORS' REPORT

TO THE SHAREHOLDERS AND POLICYHOLDERS,
THE DOMINION LIFE ASSURANCE COMPANY

We have examined the Consolidated Balance Sheet of The Dominion Life Assurance Company and its subsidiaries as at December 31, 1974 and the Summary of Consolidated Operations and Statement of Consolidated Capital and Surplus Funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We made a similar examination of the financial statements for the preceding year.

In our opinion, these Consolidated Financial Statements present fairly the financial position of the Companies as at December 31, 1974, and the results of their operations and changes in capital and surplus funds for the year then ended, in accordance with accounting principles generally followed by life insurance companies applied on a basis consistent with that of the preceding year.

January 24, 1975
Kitchener, Ontario


Chartered Accountants



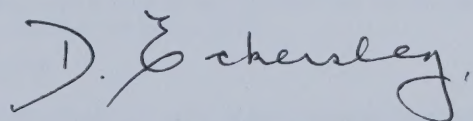
LIABILITIES, CAPITAL and SURPLUS

	1974	1973
POLICY RESERVES		
This amount with interest and future premiums makes provision for all future payments under insurance and annuity contracts	\$337,104,285	\$321,449,765
UNPAID AND UNREPORTED CLAIMS		
Death and disability benefits awaiting completion of documents, together with provision for unreported claims	11,876,724	10,444,828
AMOUNTS ON DEPOSIT		
Policyholders' Dividends\$28,163,734		
Policy Proceeds 3,450,004		
Premiums and other Amounts.. 1,639,031	33,252,769	33,248,330
PROVISION FOR DIVIDENDS		
Dividends to be paid to policyholders in the year following date of account	6,381,900	5,824,900
SEGREGATED FUNDS	6,333,205	6,598,696
OTHER LIABILITIES		
Taxes Accrued \$ 1,236,503		
Borrowed Money 6,364,556		
Amounts in Suspense 5,500,978		
Other 1,223,856	14,325,893	6,594,667
	<u>\$409,274,776</u>	<u>\$384,161,186</u>
CAPITAL AND SURPLUS FUNDS		
Capital Stock—Authorized and Issued 200,000 shares\$ 1,000,000		
Shareholders' Account 1,320,368		
Contingency Reserve 22,500,000		
Surplus 32,270,656	57,091,024	52,825,108
	<u>\$466,365,800</u>	<u>\$436,986,294</u>

ACTUARY'S CERTIFICATE

I hereby certify that the Policy Reserves shown in the Balance Sheet at December 31, 1974 have been determined in accordance with the provisions of the Canadian and British Insurance Companies Act, and, in my opinion, make good and sufficient provision for all unmatured obligations of the Company guaranteed under the terms of its policies.

January 24, 1975
Waterloo, Ontario


Vice-President and Actuary

Summary of Consolidated Operations



INCOME	1974	1973
Life Insurance Premiums.....	\$ 36,455,670	\$ 34,258,682
Annuity Considerations.....	17,054,256	17,140,648
Accident & Sickness Insurance Premiums.....	16,803,849	14,750,972
	<u>70,313,775</u>	<u>66,150,302</u>
Investment Income after deducting Investment Expenses (1974 - \$2,626,238; 1973 - \$2,442,183)	30,639,519	26,924,525
	<u>100,953,294</u>	<u>93,074,827</u>
 DISTRIBUTION OF INCOME		
Death Benefits.....	13,488,478	14,470,968
Disability and Accident & Sickness Benefits.....	14,857,711	12,721,174
Matured Endowments.....	2,447,632	2,256,994
Voluntary Terminations.....	11,640,002	8,505,013
Annuity Benefits.....	7,356,245	6,506,495
Dividends to Policyholders.....	5,419,692	5,300,939
Interest Paid.....	2,732,981	1,956,492
Normal Increase in Policy Reserves.....	20,518,279	22,277,956
	<u>78,461,020</u>	<u>73,996,031</u>
 Commissions.....	5,058,021	4,740,632
Operating Expenses.....	9,695,766	8,604,076
Taxes, Licences and Fees other than Income Taxes	1,055,358	966,293
	<u>94,270,165</u>	<u>88,307,032</u>
NET INCOME BEFORE INCOME TAXES.....	6,683,129	4,767,795
Income Taxes.....	2,618,135	2,090,128
NET INCOME.....	<u>\$ 4,064,994</u>	<u>\$ 2,677,667</u>

See accompanying Notes which are part of the Consolidated Financial Statement.

Statement of Consolidated Capital and Surplus Funds



	1974	1973
Balance January 1st	\$ 52,825,108	\$ 50,057,254
Add (Deduct):		
Net Income from the Year's Operations	4,064,994	2,677,667
Net Profit on Sale of Assets after Income Taxes	134,931	150,350
Net Adjustment in Asset Values and Currencies	611,076	(30,163)
Adjustment in Prior Years' Income Taxes	452,000	800,000
Adjustment in Policy Reserves	(277,085)	(190,000)
Dividends to Shareholders	(720,000)	(640,000)
TOTAL CAPITAL AND SURPLUS FUNDS		
AT DECEMBER 31st.....	\$ 57,091,024	\$ 52,825,108

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

NOTE A — BASIS OF CONSOLIDATION

The Financial Statement consolidates the accounts of the Company and its real estate development companies. In the consolidation all inter-company transactions have been eliminated.

NOTE B — ASSET AND CURRENCY VALUATION

Bonds and Debentures are stated at amortized cost.

Stocks are stated at cost or less.

Mortgage Loans are stated at aggregate unpaid balances less unamortized discount.

Real Estate is stated at cost or appraised value, less depreciation, the actual cost being \$35,658,548 at December 31, 1974 and \$35,045,726 at December 31, 1973.

Segregated Funds are stated at market value.

The Financial Statement reflects conversion of Bahamas, Bermuda, Jamaica, and United States dollar amounts at par; and Sterling at the rate of \$2.50 Canadian to the pound.

The conversion rate used for Jamaica currency in the 1973 Financial Statement was \$1.25 Canadian for \$1.00 Jamaican. The change in book value of Jamaican Assets and Liabilities on January 1, 1974 resulted in a net increase in surplus funds of \$615,244.

The Contingency Reserve is in excess of the amount required by the Canadian and British Insurance Companies Act to provide for currency exchange and market values.

NOTE C — POLICY RESERVES

All of the Life Reserves have been calculated on a Net Level Premium Basis.

Certain Special Reserves over and above the regular Actuarial Reserves are also carried in the Company's Policy Reserves. At the end of 1974 Special Reserves of \$1,400,000 were carried to cover Individual Life Insurance, \$800,000 to cover Group Life Insurance, \$1,000,000 to cover Group Annuities, and \$1,375,000 to cover Group Accident & Sickness Insurance, for a total of \$4,575,000. This represents an increase of \$275,000 from the corresponding reserves carried at the end of 1973.

NOTE D — ADJUSTMENT IN PRIOR YEARS' INCOME TAXES

During 1974 there was a release of \$452,000 from the liability for unpaid taxes due to an overprovision in the prior year.

We are aware of the changing life styles of today's consumers and we recognize their needs. At the same time, however, other factors which influence the lives of our applicants and the amount he or she must pay for insurance protection, must be taken into consideration. Physical condition, medical history, occupation, hazardous sports and many other factors are influential in the underwriting process.

Approximately 97% of our applicants are accepted, the majority of whom receive regular premium rates. The remaining 3% are rejected only after extensive consideration by senior underwriting personnel.

I firmly believe that we at Dominion Life are meeting the individual's needs within allowable limits.



Jane Wittig, Underwriting



Bob Brown
Sales Representative

As an insurance representative I *must* establish close contact with my clients in order to identify their needs. Sure, I could sell an unwary couple on more insurance than they could afford in the long run. But what could I gain if after one year's time the policy lapsed? In short, I would be leaving a family without adequate, low cost protection, lose any chance of future sales (should this individual have other needs such as business insurance), and would lose a possible friend for life, as well as a portion of my income.

What I am trying to say is that the day-to-day business of an insurance representative closely parallels that of a local retailer in that any businessman wishing to establish himself within his community must deal openly and honestly with all of his customers. To take advantage of his customers during difficult times would result in the loss of potential regular patronage.

"first and foremost the needs of our Policyowners."

Perhaps no issue today has more far-reaching implications for our business than consumerism. The attitudes of the public have presented the life insurance industry with unique opportunities for innovative policies and practices in marketing techniques and policyowner service.

In response to the changing needs of today's consumer life insurance products and services are constantly changing. In addition, the consumer of the 1970's has become more mobile, thus the conventional one-to-one situation that existed between the agent and his client has become increasingly difficult to maintain.

We, as a company, are developing new systems to overcome consumer-oriented problems. In the past year we have introduced new systems such as Cost Comparisons, a Ten Day Rescission Right that applies to most policies and a Computerized Term Conversion Program to provide improved service to our policyowners. We have been presented with a communications challenge which we plan to meet.

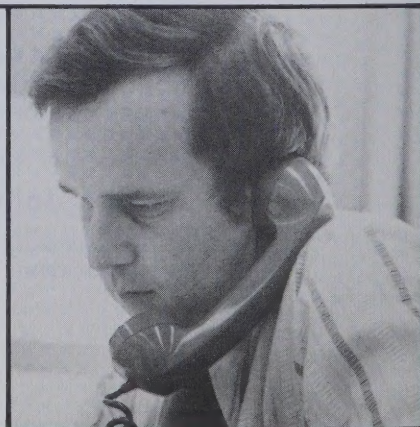
We will continue to consider, first and foremost, the needs of our policyowners. For a candid glimpse of the Company's stance on service to our clients and policyowners we have published the opinions of various people within our organization.

John S. Acheson, President.

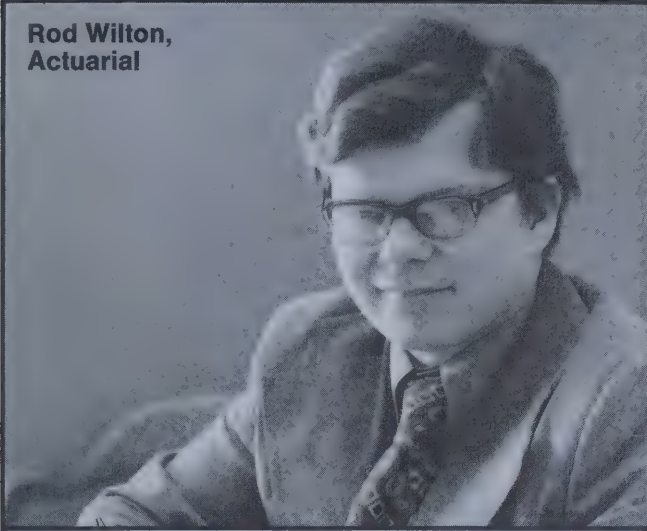
Guy Senecal, Investments

Prior to my association with Dominion Life I had been employed with several investment houses for over ten years, and came to respect the care with which the life insurance companies invest their policyholders' funds. Since joining Dominion's investment operation and being exposed to property investments as well, I have observed this same care and prudence. However while security is of paramount importance to us, records show that we have been successful in achieving very attractive rates of return on the Company's assets.

Responsible, intelligent investment policy results in an improved profit picture, increased dividend scales, lower premium rates, and provides jobs for many people in industries served by our mortgage, real estate and securities investments. I suppose you could say that despite the rising cost of other commodities, insurance products are becoming more attractive than ever before.



**Rod Wilton,
Actuarial**



Certainly the public wants a good return on its investments . . . so do I. But the disturbing finding of a recent survey indicates that two thirds of those sampled think that life insurance is more expensive than formerly. This is a misconception. Not only is life insurance less expensive but we provide a competitive guaranteed return for the dollars invested. Recently Dominion Life introduced the Money Multiplier Retirement Annuity featuring a guaranteed five-year return based on new money interest rates. Deposits in this contract are rolled over every five years to accumulate at the interest rates then applicable. The accumulation can be used at any time to purchase a life annuity. This plan has given us a big edge as our interest rates have been most competitive.

Sure, we want to combat inflation . . . but government must provide the leadership. One of *our* jobs is to provide investment products which help the purchaser live with inflation and maintain the purchasing power of his savings.

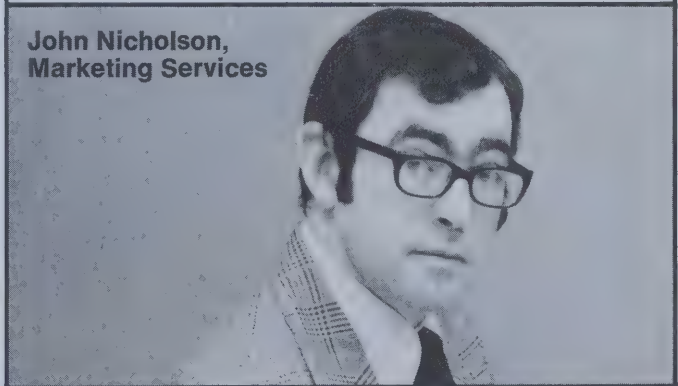
We will continue to develop products that assist our policyowners and customers in combating inflation! After all, the way I see it, it's helping me as much as it's helping anyone.

Providing the plans and systems designed to keep step with consumer demands and changing economic conditions is a challenge. We are responding by establishing broader lines of communication with the general public.

More specifically, our Marketing/Systems team is developing computer systems to increase our service potential. One recent development is our computerized Term Conversion program which automatically notifies the policyowner that his term policy has a valuable conversion privilege which should be reviewed before its expiry date. The system provides personalized sales materials which the agent uses to explain the options available under the contract. The program has proven to be most successful, as it provides regular and systematic service to our policyowners. Without proper service term policies will lapse or expire, possibly leaving the owner without needed protection which could be very costly to replace.

We will continue to develop programs which will ensure that the needs of our present and future policyowners will be met.

**John Nicholson,
Marketing Services**



Ina Marshall, Disability & Health Claims

In the eleven years I've been involved in the Claims area we have introduced several systems, designed to speed up our claims service. Punching up data on a terminal directly linked to our computer provides immediate validation on a claim, where at one time the same job might have taken up to a day and a half.

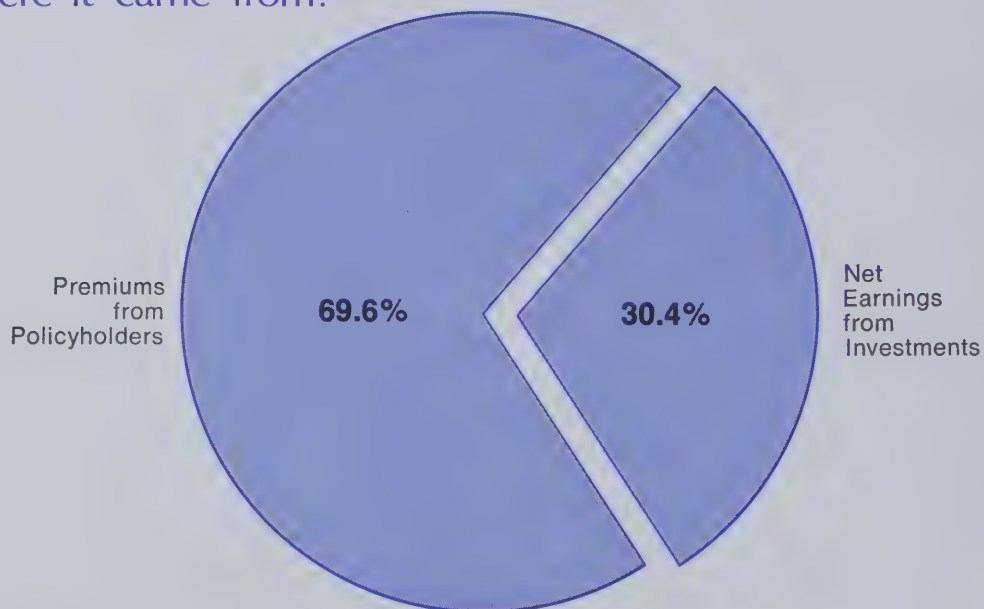
For a few months during winter we are deluged with accident and sickness claims, and turnaround time can run as high as five days. For the better part of the year we provide one to two day service.

I get a great deal of satisfaction out of the knowledge that, by providing fast and efficient service to our policyowners, we help to maintain their standard of living should they contract short-term illness or long-term disability. After all, our customers pay for this service with their hard-earned money — we're here to see that they get their benefits when they are needed.

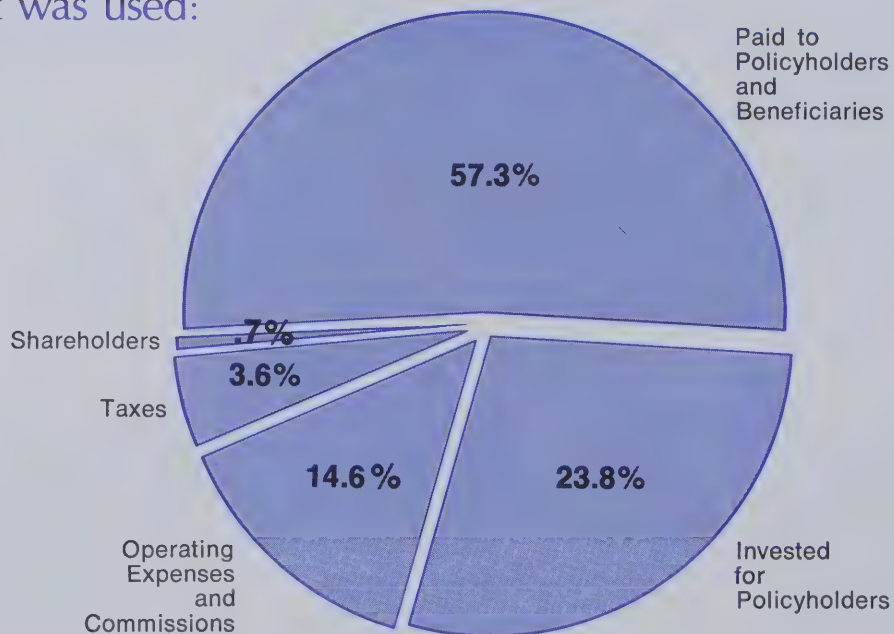




Where it came from:



How it was used:



Analysis of Invested Assets



	1974		1973	
CANADA	\$	%	\$	%
Bonds and Debentures	104,458,997	31.1	103,896,352	33.6
Preferred Stocks	3,689,824	1.1	3,664,980	1.2
Common Stocks	6,612,030	2.0	7,985,788	2.6
Mortgage Loans	160,822,825	47.9	140,627,261	45.5
Real Estate	28,967,986	8.6	28,594,592	9.3
Policy Loans	20,601,624	6.1	16,919,128	5.5
Cash	4,525,651	1.3	746,615	.2
Segregated Funds	6,333,205	1.9	6,598,696	2.1
	<u>336,012,142</u>	<u>100.0</u>	<u>309,033,412</u>	<u>100.0</u>
UNITED STATES				
Bonds and Debentures	47,160,660	45.9	47,396,724	46.9
Preferred Stocks	21,936,772	21.4	22,133,070	21.9
Common Stocks	12,141,630	11.8	13,398,571	13.2
Mortgage Loans	7,224,740	7.0	5,645,350	5.6
Real Estate	12,332	—	55,357	.1
Policy Loans	12,793,000	12.5	11,650,551	11.5
Cash	1,482,196	1.4	802,811	.8
	<u>102,751,330</u>	<u>100.0</u>	<u>101,082,434</u>	<u>100.0</u>
JAMAICA, BAHAMAS & BERMUDA				
Bonds and Debentures	3,272,927	18.1	3,315,643	17.9
Preferred Stocks	20,000	.1	25,000	.1
Common Stocks	193,070	1.1	241,338	1.3
Mortgage Loans	6,625,142	36.6	6,766,471	36.6
Real Estate	3,063,348	16.9	3,693,155	20.0
Policy Loans	3,967,705	21.9	3,831,894	20.7
Cash	962,251	5.3	623,924	3.4
	<u>18,104,443</u>	<u>100.0</u>	<u>18,497,425</u>	<u>100.0</u>
TOTAL				
Bonds and Debentures	154,892,584	33.9	154,608,719	36.1
Preferred Stocks	25,646,596	5.6	25,823,050	6.0
Common Stocks	18,946,730	4.2	21,625,697	5.0
Mortgage Loans	174,672,707	38.2	153,039,082	35.7
Real Estate	32,043,666	7.0	32,343,104	7.6
Policy Loans	37,362,329	8.2	32,401,573	7.6
Cash	6,970,098	1.5	2,173,350	.5
Segregated Funds	6,333,205	1.4	6,598,696	1.5
	<u><u>456,867,915</u></u>	<u><u>100.0</u></u>	<u><u>428,613,271</u></u>	<u><u>100.0</u></u>

Years of Progress

(Dollar Amounts in Thousands)	1974	1973	1972	1971
INCOME				
Premiums: Individual Policies	\$ 41,571	\$ 41,353	\$ 39,801	\$ 34,544
Group Policies	28,743	24,797	18,375	13,548
Net Investment Income	30,639	26,925	24,423	22,341
TOTAL	100,953	93,075	82,599	70,433
DISTRIBUTION OF INCOME				
Benefits Paid	52,523	46,417	37,865	32,866
Dividends to Policyholders	5,420	5,301	4,974	4,809
Normal Increase in Policy Reserves	20,518	22,278	22,558	14,702
Operating Expenses & Commissions	14,754	13,345	11,441	10,564
Taxes, Licences and Fees other than Income Taxes	1,055	966	845	746
Net Income before Income Taxes	6,683	4,768	4,916	6,746
Income Taxes	2,618	2,090	2,073	2,999
NET INCOME	4,065	2,678	2,843	3,747
Add (Deduct):				
Net Profit (Loss) on Sale of Assets after Income Taxes	135	150	77	(158)
Net Adjustment in Asset Values and Currencies	611	(30)	1,308	(44)
Adjustment in Prior Years' Income Taxes	452	800	0	0
Adjustment in Policy Reserves	(277)	(190)	0	(850)
Dividends to Shareholders	(720)	(640)	(560)	(480)
Increase in Capital and Surplus Funds	4,266	2,768	3,668	2,215
CAPITAL AND SURPLUS FUNDS	57,091	52,825	50,057	46,389
TOTAL ASSETS	466,366	436,986	409,332	378,489
NET INVESTMENT YIELD	7.00%	6.59%	6.51%	6.34%
BUSINESS IN FORCE				
Life Insurance: Individual	1,507,835	1,416,570	1,340,026	1,297,025
Group	1,536,880	1,356,420	1,139,507	969,600
Annuities: Individual	156,859	138,720	114,739	92,272
Group	185,995	171,068	143,806	133,813
TOTAL	\$3,387,569	\$3,082,778	\$2,738,078	\$2,492,710



1970	1969	1968	1967	1966	1965	1964
\$ 32,522	\$ 30,858	\$ 30,370	\$ 29,632	\$ 28,671	\$ 28,055	\$ 26,221
10,760	11,526	10,557	8,637	8,032	7,617	6,398
20,647	20,093	19,069	17,485	16,098	14,830	13,688
63,929	62,477	59,996	55,754	52,801	50,502	46,307
34,050	32,925	28,764	27,335	25,104	22,862	21,351
4,734	4,684	4,297	4,137	3,728	3,627	2,887
11,289	9,134	11,530	10,151	10,794	12,606	11,943
10,323	10,237	9,782	8,987	8,416	7,703	7,603
579	648	592	590	556	543	492
2,954	4,849	5,031	4,554	4,203	3,161	2,031
1,448	2,514	495	548	440	207	236
1,506	2,335	4,536	4,006	3,763	2,954	1,795
(247)	(111)	201	250	(61)	519	407
(215)	3,275	(223)	(427)	(65)	(518)	(126)
0	0	0	0	0	0	0
2,863	295	(1,000)	(600)	(606)	(110)	0
(440)	(400)	(360)	(240)	(160)	(120)	(112)
3,467	5,394	3,154	2,989	2,871	2,725	1,964
44,174	40,707	35,313	32,159	29,170	26,299	23,574
356,665	345,226	330,754	312,337	296,669	279,994	261,955
6.18%	6.27%	6.19%	5.98%	5.80%	5.68%	5.60%
1,284,804	1,261,038	1,227,518	1,184,562	1,131,810	1,097,717	1,053,361
832,392	753,057	633,233	524,443	446,715	386,306	294,731
83,224	75,371	72,437	69,215	64,602	58,840	52,966
130,169	117,662	108,618	107,126	102,098	96,035	86,240
\$2,330,589	\$2,207,128	\$2,041,806	\$1,885,346	\$1,745,225	\$1,638,898	\$1,487,298

Board of Directors



*JOHN S. ACHESON, Kitchener
*President,
The Dominion Life Assurance Company*

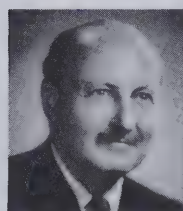


JOHN S. ACHESON

GEORGE H. DOBBIE, Cambridge
*President,
The Dobbie Industries Limited*



GEORGE H. DOBBIE



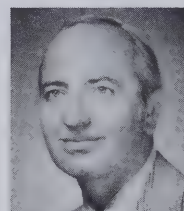
CARL A. POLLOCK

*CARL A. POLLOCK, Kitchener
*Honorary Chairman,
Electrohome Limited*

JEAN P. W. OSTIGUY, Montreal
*President & Chief Executive Officer,
Crang & Ostiguy Inc.*



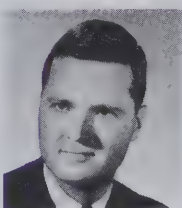
JEAN P. W. OSTIGUY



MERVYN L. LAHN

*MERVYN L. LAHN, London
*Executive Vice-President,
Canada Trust*

C. DAVID SILLETTO, Fort Wayne
*Senior Vice-President,
The Lincoln National Life Insurance
Company*



C. DAVID SILLETTO



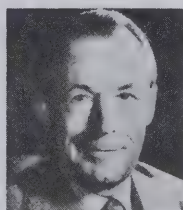
WALTER G. GADIENT

WALTER G. GADIENT, Chicago
*Executive Vice-President,
The Lincoln National Corporation*

KENNETH G. MURRAY, Kitchener
*President,
J. M. Schneider Limited*



KENNETH G. MURRAY



FREDERICK H. McNEIL

*FREDERICK H. McNEIL, Montreal
*Deputy Chairman & Chief Executive Officer,
The Bank of Montreal*

*KENNETH ROTENBERG, Toronto
*President,
Y & R Properties Limited*



KENNETH ROTENBERG

*Policyholders' Directors

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ACCOUNTING	P. G. DOOLEY, CA	Comptroller
	R. S. McALLISTER	Branch Administration Officer
	E. A. TEBBUTT	Group Administration Officer
ACTUARIAL	D. ECKERSLEY, FSA, FCIA	Vice-President and Actuary
	D. M. HORMAN, FSA, FCIA	Group Actuary
	J. G. MASTERS, CA, FLMI	Taxation Superintendent
	T. D. KIDD, FSA, FCIA	Pensions Officer
	S. F. MARTINEAU, FSA, FCIA	Taxation Officer
	M. A. REYNOLDS, FSA, FCIA	Valuation Officer
	G. D. RICE, ASA	Statements Officer
	R. C. WILTON, FSA, FCIA	Assistant Actuary
CORPORATE SERVICES	G. A. COYNE, FLMI	Vice-President and Secretary
	G. D. BAKER, FLMI	Data Processing Superintendent
	W. D. OILLE	Personnel Officer
	J. H. SOLTYSIAK, FLMI	General Services Officer
	A. E. YOUNGMAN	Assistant Secretary
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	L. E. PEPPLER, CFA, FLMI	Investment Superintendent —Securities
	C. J. WATKISS, ARICS	Associate Treasurer
	D. G. LACEY, FLMI	Assistant Treasurer
LEGAL	H. B. EDWARDS, QC	General Counsel
MARKETING	D. R. URQUHART, CLU	Vice-President—Marketing
	L. D. HOULE	Senior Marketing Superintendent
	C. M. DEVITT	Marketing Superintendent
	L. J. DRAGO	Field Training Superintendent
	R. G. MILLARD, CLU	Marketing Superintendent
	W. G. SMYTHE, CLU	Marketing Superintendent
	D. S. WHITE	Marketing Superintendent
	G. A. WHITE, CLU	Marketing Superintendent
	D. E. HUSS, CLU, FLMI	Marketing Officer
	R. E. RIDGWAY, FLMI	Marketing Administration Officer
	K. A. C. SCOTT	Advertising & Field Services Officer
	W. E. WAKELING, CLU	Marketing Officer
POLICY BENEFITS and UNDERWRITING	W. J. SAUNDERS, FSA, FCIA	Vice-President, Policy Benefits & Underwriting
	D. O. JANKE	Policy Benefits Superintendent
	N. W. McQUAY, MD	Medical Director
	W. B. WALKER, FSA, FCIA	Underwriting Officer

Branch Offices and General Agencies

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Edmonton, Alta.	K. H. Slobod, CLU	St. Catharines, Ont.	H. L. Dreschel
Halifax, N.S.	D. J. Platt	St. John's, Nfld.	R. Churchill
Hamilton, Ont.		Sudbury, Ont.	J. J. Fairbrother
Hull, P.Q.	Roger J. Thibault, CLU	Thunder Bay, Ont.	S. S. Stephenson
Hull, P.Q.	Allaire, Durand & Associates, Inc.	Toronto, Ont.	T. K. Yousif
	R. J. Brennan	Toronto, Ont.	W. C. Weaver, CLU
Kingston, Ont.	W. D. M. Lamont, CLU	Toronto, Ont.	B. L. G. Marsden
Kitchener, Ont.	B. G. Rees	Toronto, Ont.	E. P. Abbott, CLU
London, Ont.	Pencer, Pike Assoc. Inc.	Toronto, Ont.	Kedwell, Lackner & Associates Insurance Agency Ltd.
Montreal, P.Q.	Estate & Benefit	Toronto, Ont.	S. Seligman, CLU
Montreal, P.Q.	Co-Ordinators Ltd.	Vancouver, B.C.	J. W. Cantelon
	G. Nepveu	Victoria, B.C.	Brownrigg, Shillington & Associates Ltd.
Montreal, P.Q.	Sam Shernofsky, CLU	Victoria, B.C.	E. J. v. Aanhout
Montreal, P.Q.	M. Boulos	Waterloo, Ont.	W. B. Frankish
		Waterloo, Ont.	M. J. Morgans
Ottawa, Ont.	A. D. Kirkpatrick	Windsor, Ont.	R. A. Howard, CLU
Peterborough, Ont.	J. E. Connolly, CLU	Winnipeg, Man.	G. Symington, CLU
Quebec, P.Q.	Jean Plamondon		

UNITED STATES

Cherry Hill, N.J.	W. H. Strecker, CLU	Grand Rapids, Mich.	R. J. Razmus, Sr.
Chicago, Ill.	C. R. Huntington & Associates	Hartford, Conn.	P. Savva, CLU
Cincinnati, Ohio	R. J. Sayre, CLU	Livingston, N.J.	The Life Agency of N.J. Inc.
Cleveland, Ohio	Thomas E. Uhle	Philadelphia, Pa.	P. A. Huard, CLU
Detroit, Mich.	J. C. Prost	Pittsburgh, Pa.	H. W. Snyder
Detroit, Mich.	R. H. Love, CLU	Seattle, Wash.	D. D. Mason, FLMI

JAMAICA, BAHAMAS & BERMUDA

Kingston, Jamaica	A. D. DeLeon, JP	Nassau, Bahamas	Edwin L. V. Deal
Hamilton, Bermuda	W. M. Lister		

Group Sales Offices

CANADA

Calgary, Alta.	D. G. Ulyett	Toronto, Ont.	M. J. Rinneard
Edmonton, Alta.		Vancouver, B.C.	M. J. Duggan
Halifax, N.S.	A. J. Yue	Waterloo, Ont.	H. J. Voll, M. A. Reuter
Montreal, P.Q.	R. Lalumiere		

UNITED STATES

Cleveland, Ohio	G. J. Carter	Philadelphia, Pa.	C. F. Sayers
Detroit, Mich.	D. C. Murphy	Pittsburgh, Pa.	I. H. Patton
East Orange, N.J.	J. A. Sheridan	Seattle, Wash.	P. T. Mills

Investment Offices

CANADA

Halifax, N.S.	Marcil Mortgage Corp.	Quebec, P.Q.	Marcil Mortgage Corp.
Montreal, P.Q.	Marcil Mortgage Corp.	Toronto, Ont.	G. R. McBride & Co. Ltd.
Toronto, Ont.	H. L. Coggan (Investment Services)		

JAMAICA

Kingston, Jamaica	R. M. Shaw
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